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Number 5

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A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, alist of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of reights and charters, and all other information necessary to a concetjudgment on Brazilian trade.

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GEORGE H PHELPS, Esq. Messis. John Miller & Co., São Paulo and Santos

RIO DE JANEIRO, FEBRUARY 15th, 1885.

WE are sorry to learn that we were unjust to the packet line serving between this port and New York in reference to the trip of the Merrimack. While we did not make any statement inconsistent with truth and justice, still this steamer was detained ten days in St. Thomas by some disarrangement of her machinery, and the documents necessary to prove a case of force majeure were produced to the satisfaction of the Brazilian authorities. In this particularly case our object was not in any manner to blame the company, but to show the commerce of the United States, that without a more frequent communication with our ports, Brazilian trade cannot be attracted. We are not hardy enough to demand increased facilities at the cost of the steamship company; American commerce must meet this. Our readers all know that we are from "across the fish pond" and that when we criticise American steamship companies, or American commercial schemes, it is love for the land of our birth and no carping, critical motive that inspires us. The service between Rio and New York is not what it could and should be, and no efforts should be spared to improve it. Certainly, it could be done, and with manifest benefit to the interests of trade. We here repeat what we said in our last number; if American manufacturers and merchants seek to open the Rio market for their wares, they must commence by improving the means of transport.

THE attention that is attracted by the approach of the opening of the legislative Chambers renders the following remarks of the Jornal do Commercio of special interest :

Sad experience has pointed out the necessity of great alterations in the law of 9th January telereform law) which, by general consent, should not rule a new election. Formerly our election dis-graces were generally imputed to the ignorant multitude. We restricted the ballot to a point below that tried in the world; we sought the quality of fitness by strict proofs; we created 150,000 privileged individuals, out of a probable free population of ten millions, and if the result, after all, is certainly better than we could have expected under the old regime, it has nevertheless filled the minds of all honest men of whatever party they may be, with apprehensions. No one will allow himself to be rocked to sleep in an illusory expectation that law alone will do that which must be principally performed by a transformation in h

Nothing can more clearly explain the difficulty that, of late, cabinets have experienced in retaining power and it would almost seem that to Senator Saraiva's law

legislators may at any moment force his him? His time and resignation on thoughts must be necessarily occupied in the task of keeping a majority faithful, and to this end compromises are certain and his action more or less restricted. Certainly, there will be some step taken to promptly correct the defects that have been discovered in the law. It's importance and necessity is recognized by all, and its execution would go a long way to remove the want of confidence felt towards this empire abroad. As the Jornal points out, we are living under an oligarchy, while supposing it was a limited monarchy that ruled. At the same time it seems hardly probable that the reform of the electoral law would be easily accomplished. An extension of the suffrage would cause such changes as might modify to a great extent the elective Chamber and interests would be attacked that will resist a reform to the bitter end. The present session of the legislature will be watched with intense attention by all who have an interest in the wellfare of Brazil, among whom we claim

THE financial position becomes more and more serious, and the commerce of this city is seriously alarmed. Exchange has touched a point, that could only be justified by war, or some similar catastrophe, and importers look at each other and speculate as to where "bottom is to be found. We may be charged with precipitancy in touching on this question a few days before the premier will (and must) present his relatorio to the Chambers : but we can defend ourselves. The minister of finance has no right to disarrange the commerce of Rio, by his constant drafts upon its financial esources. The debt of the Treasury to the banks was on the 31st ulto:

Treasury bills: Bank of Brazil . 36,7505000 7,070 000 1,500 000 Banco Rural . Banco Commercial.

Bank of Brazil: account cur-

10,307 000 55,627\$000

45,320\$000

This means that nearly the whole of the capital of the native banks is loaned to the government. An analysis of the statements shows further a marked and important increase in deposits. We will tabulate them and gladly correct any errors :

E	ank of Brazil—in	crease			2,912,000\$
	anco Rural				3,971,000
E	linco Commercial	do			386,000
	lanco Industrial				
	l. do Commercio				611,000
	Inglish Bank				45,000
l.	lew London &	: Braz	tilia	n	
r.	do				439,000

Mercantil of Santos-decrease

8,574.000\$

8.264,000\$ The increase at the Banco Commercial may be explained by dividends for Portugueso account held back for better exchange rates; in the two English banks, because importers hope for better rates also and will leave their money on deposit until 20 pence be again the rate. The careless we might even say condemnable management of finances has thrown the whole business community of the empire on its back. We have no war, pestilence nor famine; the exports have much exceeded those of last year; but by mismanagement and a total want of financial education, the cabinet has placed the country in such a position that its escape from impeding trouble seems difficult if not impos-The very low rate of exchange will infallibly cause a decrease in imports, which

in gold at par; the cost of the Aquidaban will be something prodigious; and what will be the solution no one can guess. Senator Dantas might have followed the example of his predecessor and published something as to what he proposed to do. Secrecy is now most objectionable, Does H. Excellency propose to turn over to the Bank or Brazil the new treasury bills, which professedly paying 4 1/2 and 5 per cent. may cost the country 8 or 9? How does he propose to settle the 55,000,000\$ of floating debt due to the banks? To all of these questions H. Excellency will no doubt refuse an answer to us, but they must be replied to in some form, and the answer must be categorical. Commerce, and this under foreign direction, is long suffering; but patience has a limit and he is wise man who does not place the last straw on the camel's back. We are willing to recognise that H. Excellency entered upon his duties as minister under difficult circumstances. He found the Treasury already embarrassed, through the wild operations of his predecessors, but it was his duty, to have made such reforms as are (said to be) within reach of his hand, and not to have suffered the empire to drift into such a position as it to-day holds. The fact seems to be that the facility with which loans were raised in England completely demoralized our financial statesmen, just as a complaisant banker has ruined many a merchant; when the purse strings are drawn and a more tangible security than "the future of the country demanded, those who should become the head of the government lose their own and chaos, ensues It is as more in sorrow, than in anger we write these lines. We have clearly foreseen, that breakers were ahead of the ship of state. We wished to buoy the channel and serve as a light ship; our forecasts were scoffed at, and by those who to-day are unwillingly acknowledging the truth of them.

On the 23rd ulto, the minister of finance issued the regulations as to the treasury bills to be emitted under the last budget law. These regulations in a condensed form are : the hills will be of 1,000\$ each, at 6 or 12 months date and will earn interest at the rate of 4 ½ or 5 per cent, respectively, payable at the due date; at the Custom house and at the Recebedoria these bills will be received, until further orders, in payment of duties, taxes, etc. for their face value, plus accrued interest to the day of presentation, provided they are not tendered for a less sum than the aggregate of the face value and accrued interest; they will also be received at the National Treasury in settlement of deficiencies 'alcances' or of other debts, observing the last paragraph of the preceeding article when the bills are paid in, the bearer must declare on the back thereof the amount of accrued interest to be included, dating and signing this declaration. The calculation will be checked by the employé charged with this duty, who will mark it, as conferring, also dating and signing his declaration; the Custom house and the Recebedoria will remit to the Treasury on the stated occasions the bills they may have received, including in the value of these the amount of accrned interest; they will furnish in the financial operations (movimento de fundos) the amount of capital and interest; after checking at Treasury the bills will be destroyed; interest ceases after maturity, etc. object of the iaw, under which these treasury bills are issued, was to allow of a certain circulation for them in trade and commerce. through which the money withdrawn by the the Treasury from these, trade and commerce,

for the remuneration to be obtained through the interest. Then comes the unnecessary clause that no change will be given: id est, if an importer or a tax payer owes, or needs to pay 1,000\$000, a treasury bill representing 1,022\$500 may not be tendered in payment. And then comes the clause that shows most incapacity as to the purpose for which the law was passed; the bearer must calculate the interest due him, date and sign his declaration which will be attested by an employé appointed for that service. Nothing could be more absurd. How long would be requisite to obtain this necessary attestation? With the celerity observable in most government departments, it might be obtained on the day following the presentation; but this is very doubtful. The government has completely destroyed any utility to these bills (which we do not consider should be a charge against it) by this unnecessary restriction. The manner in which it should have framed the regulations was; to have announced that interest would be paid every quarter, and the holder of bills at the end of the quarter would receive this interest. The bills might-we do not say would-have in this manner entered into circulation as a species of endorsed check and might have effected some saving in the use of currency; but with this clause of the regulations they are necessarily cast aside. For what merchant has time to calculate, even with the table promised by the Treasury officials, one, two or three days interest? That some work must be found for the public servants we quite recognise, but that this work be sought for at the cost of commerce and trade is quite out of the question. So far as we know there is but one similar regulation. We mean that, which taxes a cheque to bearer 100 reis, and the same cheque to order 1\$000 per conto of reis; the two regulations should be enframed and religiously guarded as a proof of the fmancial and commercial ability of our legislators. This matter of treasury bills, or government certificates, was known to the writer of this article some twenty years ago in the United States. The certificates were not issued in anticipation of revenue (Heaven save the mark !), but to serve as a medium of exchange between banks belonging to the clearance-houses, and were of great service in avoiding an unnecessary count of, at times, large sums of money. the Associated banks ever thought of calculating the days interest, from the morning when the certificate was received to that on which it was paid in to settle a contrary balance; those which were fortunate enough to hold the certificates at the termination of a quarter drew the interest and no one could complain. Can any merchant imagine the stupidity of sending his despachante to clear goods on treasury bills with the certain delay staring him in the face? We will drop the regulation and look at the fact of the issue of these hills. It will be difficult to deny, that had the government shown more ability in the matter these tokens of debt would have been neither more nor less than an issue of paper money. Therefore we say, we do not consider that this defeat by regulations is blameable; but had they been properly launched on the market, what could the effect have been? Currency would have been displaced; these bills would have liquidated all transactions of 1,000\$ or 3 multiple of this sum, while the terrible uncertainty as to how many and how, there had been issued would have been a still more striking feature in our money market. Moreover, they are to be is directly chargeable the position into which public affairs have drifted. How can any minister propose measures of vital importance, when a cabal of discontented when the position into which public affairs have drifted. How can any minister propose measures of vital importance, when a cabal of discontented augmentation to such items as are payable above. The face value is so large, that of financial inexperience?

they will, and must, fall into the hands of

banks and capitalists, who will hoard them



ing extract on the development of agriculture in Southern California from which the writer, evidently a close observer, draws a valuable lesson with special reference to the arid plains of Mexico, but equally applicable to large tracts in Brazil. The lesson is that in regions having a wet and dry season, the grassy plains, which during the prolonged dry season are apparently a type of aridity and sterility and which until recently have been universally looked upon as lit only for pasturage, are not only susceptible of cultivation, but, with proper management, may be as successfully and profitably cultivated as the forested and prairic lands of the temperate zone which enjoy a more uniform distribution of rainfall. If, as there seems to be no reason to doubt, this lesson is applicable to Brazil its importance in the future development of the country can not be overestimated. We are probably within the mark in stating that over one half of the territory of Bruzil consists of campo lands that, as was until recently the case in California, are universally regarded as valueless except for the purpose of stock raising which as, practised in Brazil, is the most primitive and least lucrative use to which land can be put. It is to be farther noted are, from the disposition of the surface, the ones best fitted for a rational system of plainer portions of the country while the forested districts are generally the mountainous ones in which the plaw and other improved agricultural implements can only be employed with difficulty or not at all. As regards climatological conditions these lands? in Brazil are more favorably situated than those of Southern California since the mean annual rainfall is greater and, except in the regions of the northern provinces subject to seccas, is more uniform, being also, apparently, longer; moreover, in the subtroppical regions of Brazil in which variation of temperature becomes an important element, the warm and growing season coincides with the rainy season whereas the contrary is the case in Southern California where the crops have to stand the regular annual secca, Another point of great importance, which merits the attention of Brazilian statesmen, is the fact that the region in question which has proved capable of sustaining well a prosperous agricultural population, resembles, more closely than any other in Brazil, the secca regions of the north. Like the latter, it is subject to prolonged droughts which, judged by the annual rainfull, are even more severe than those of Ceará. For three years out of ten the minfall of Southern California, outside the mountain districts, is stated to he under 18 inches (456 millimetres) and be in some years as low as 10 or even 5 inches (253 and 126 millimetres) whereas the rainfall of Ceará during the secca years of 1877-79 is given by the engineer, Dr. Morsing, as 355, 517 and 621 millimetres. It would seem therefore that there are good reasons for hoping that the frightful evils and sufferings of our secca region may be in great part mitigated, if not wholly cured, by the adoption of an improved and rational system of agriculture supplimented by well boring and greater facilities of communica-The experiment of cultivating the Brazilian campos has never been fairly tried, and although it can not be safely predicted that there are no unknown elements in the failure of the crop; one shudders at the fate question that might lead to different results of the employés! from those obtained in California, the probabilities seem to be rather in the contrary | be cleared up, when the Chamber is organdirection. Should such experiments prove successful the results would be of in as a perfectly new and original feature in calculable benefit to the country, since, once the modern history of finance, for the that the value of these lands was practically question of its explanation by the reverend demonstrated, the present proprietors and gentleman who asserted its existence not to colonists would quickly learn the methods be allowed to drop.

WE print in another column an interest- applicable to them, and they would rapidly come under cultivation, thus adding greatly to the national wealth. The experiments might be made either by private individuals or by the government. On many accounts we think the latter the method most likely to achieve speedy and satisfactory results. Private enterprize is proverbially slow in Brazil and many years may elapse before any serious attempt is made to test the agricultural value of the campo lands. The use of the plow is a sine qua non and a knowledge of how to use this implement is equally indispensable. Only a limited number of planters make any use of the plow and these, so far as our observation goes, make it a hoe worked by horse power, rather than that effective ground breaking and turning tool employed on the California campos. A practical method of studying this problem would be for the government to establish a lew moderate sized model farms in regions offering a variety of conditions of climate and soil, as for example the low lying campos about Rio de Janeiro, those of the upper Parahyba valley São Paulo and those of Barbacena in Minas Geraes. charge of an administrator accustomed to question in Rio Grande do Norte; the emthe conditions and methods of Southern that, for the most part, these campo lands California and the whole should be under the direction of an intelligent, practical and scientific agriculturalist from the same reagriculture since they abound most in the gion. Can not the "Sociedade Central de Immigração" further its ends by promoting | Economica, but inside of a specimen of the some such scheme as this?

FINANCIAL NOVELTY.

Although the two first meetings of the patres conscripti have been far from edifying, still they have not been entirely lost to a reflective murd.

One deputy calls another a fund (homem fraudulento); another is reported as replying to his antagonist in this wise: 'Keep your remarks for your own country, where the employes are paid with pumpkins.

This latter remark, and made by clerical centleman too, is as choice an example of rliamentary language as could be desired,

Had he told his opponent to plant potaes, we could have excused the remarks, for as notatoes are not planted to any great extent in Brazil, if the party addressed took the matter to heart it might have led to a new industria nacional: but to publicly charge that one of the provinces of the empire settles its obligations to its employés in pumpkins is positively startling.

I'his means of exchange is so very cumbersome. The ancient Spartans used iron money to prevent the accumulation of wealth; this pumpkin currency is a decided improvement on the Sparton financiers'

Then, what becomes of the vegetable : Can it he possible that the the whole of the provincial employés of Rio Grande do Norte support themselves by this healthy, no doubt, but decidedly cloving food?

They may barter them for luxuries and necessities with other parties who have a more current quality of money to be sure, but if, as we suppose is the case, the employes are paid in pumpkins monthly the barter value must be pushed down at the beginning of the month, while towards the close a pumpkin famine might present itself. Then too, suppose there was to be a

We sincerely trust that this question will ized. The matter is of sufficient importance,

Seriously, we do not at all like the flippant manner in which one of our daily colagues treats the matter.

In an essentially agricultural country every question that interests farmers should be studied, and not made fun of. No one can say how much profit might be obtained by our colleague in a careful and serious investigation of the question.

There is one thing certain. kin currency possesses some intrinsic value and the population of the United States recognises this; pumpkin pie is very nice as all who have been fortunate enough to taste it will acknowledge, and there is here a chance for the employés of Rio Grande do Norte to coin-so to speak-their pumpkins. A pie would be much easier to carry than the crude article and various sizes of pies and tarts might serve the purposes of small change.

Then the pumpkins might be converted into pork, not by barter, but by assimiliation so to say, and the porker would represent a valuable investment of a certain quantity of currency. 'The subject is very far from exhausted although our space is. Each should be under the We will therefore summarize the currency ployé receives his fixed quantity of pumpkins, and barters so many of them as will satisfy his bread, meat, rent, etc. bills, and if he be a careful man he deposits his savings, not as is the usual thing in a Caixa swine family.

PARAVAGUS AND CORITIBA RAILWAY.

The inaugural train passed over this road on the and inst., but the inaugural excursion, so far as the guests from Rio de Janeiro were concerned, commenced on the 31st of January. A special steamer. the America, was engaged, and seventy invitations were issued; these included many distinguished engineers, with a sprinkling from other professions, representatives of the press. two m three members of the consular corps, and a number of ladies: the minister of agriculture and his party joined the .Imerica at Santos. weather, both going and returning, was all that could be desired; champagne, linnners and a German hand proclaimed the festive character of the journey, and the America was duly saluted by forts and ships as she passed. As for the tockets, they go without saying. In fact, the journey might be divided, according to an ascending scale, into rocking, rocks and rockets. The first was generally disapprayed; the second excited great admiration; the third, even in their grand final duplex-celestial performance at Coritiba were generally regarded with indifference.

The America landed her passengers at the Porto Pedro II, where everybody embraced everybody else with much efficient. Here the inaugural train was wanting; the president of the province escorted the minister to the only first-class car (according to American ideas) and the other guests stowed themselves as best they could on the bare benches of the other cars. The railroad-journey, with its frequent stoppages, accupied nearly the whole day; there was lunch, or breakfast, at one of the highest points of the serra, involving more champagne, rockets and German band: all the various stations fired off rockets, champagne and German bands at the passing train; and all the immigrant population of Parana seemed to be gathered at the station of Coritiba, where some hundred rockets were let off at once, no doubt to the great edification of some There was a scarcity of sleeping accomoda tions at Coritiha, and about thirty guests wailed disconsulately about the station until the great slinner was announced—also in the station-huilding. The dinner, of course, was very good, and of course it involved more firing off of German bands and drinking of rockets and champagne, distinguished quaturs floated in vivid bands of color from the roof, and the air was redolent with words of hope and cheer from the banners of all nations, (This was written immediately after the dinner.) Next day there was much strolling about the street by small parties, who examined nothing and smiled by small parties, who examined nothing and smited at everything with that idiotic helplessness which appears to be inseparable from excassions. There was a hall (surely, Cortilia never before saw so many claw-hammer jackets) and more rockets and German hand; and at 7 u'clock on the morning of the 4th the excursionists were packed off again, while the hotel-keepers retired to count their gains, and the railroad company to reckon its

losses; both of them, no doubt to count their

Joking aside, the Rio News wishes it to be understood that it enjoyed the inaugural journey; that it approved of all the arrangements, and that it is always ready to receives invitations to similar parties. We count it among the dearest of our editorial privileges that we can attend the inaugura tion of railroads and go to the hull-fights for

Now, as to the railway. The ordinary excursionist who passes over it will be apt to have his judgement carried away hy the magnificent scenery along the route and the splendid engineering that is everywhere apparent. Railways in eastern Brazil have a deal of climbing to do, and on this Paraná line the obstacles were probably greater than they have been on any other. 'The first section, from Paranaguá to Morretes (about 41 kilometres) lies mainly on very low ground, swamps and alluvial soils: even here great expense was incurred in laying down the road-bed, and in securing firm foundations for the bridges and other works. The main difficulties occurred between Morretes and Piraquara, rather more than 22 kilometres in a direct line, but over 45 kilometres as the railway runs. In this section the line has had to climb 945 metres, to reach the summit of the Serra do Mar; whence the ground slopes irregularly hat gradually to Coritiba. To perform this feat of engineering, advantage was taken of an immense valley which here extends far up the serra; dividing near the top into many branches the beds of little streams. The road zig-zags the beds of little streams. The road zig-saround the heads of these valleys, turning to ne every point of the compass, but steadily ascending to its culminating point at Roça Nova 955 metres above the sea, Some idea may be formed of the im mense difficulties that were overcome here by the mere enumeration of the principal works: 15 times nels, with an aggregate length of 1,690 metres : iron-bridges and viaduets, including the great viaduet of S. João, in which 480 tons of iron were used: 3,064 metres of supporting walls, 165 culverts, 32 drains and 37 cultings, some of them very theep: all this to get the road over 22 kilometres or not quite 14 miles. The maximum grade is 3 per cent

From Piraquara to Contiba (24 kilometres) the work was comparatively easy; the most important works bring to bridges or viaducts and 3 cuttings.

So far, our impressions of the road are good. The scenery is grand beyond all discription, finer even than that on the D. Pedro II R.R., the work seems to have been done carefully, with an eye rather to durability and usefulness than display; and the ascent of the Serra do Mar is a feat of art which reflects all honor on the Brazilian engineers who accomplished it. There remain two or three important questions-very grave questions, they appear to us-which have been raised before and which are likely to be raised again in the future.

1st. Could the Serra do Mar have been scaled with less expense by some other system-for exam-ple, by the traction system used between Santos and São Paulo, or the Riggenhach, used on the Grão Pará R.R. in ascending to Petropolis? This question is one for engineers to settle: we heard various opinions, many of them unfavorable to the plans adopted by the Parans R.R. and. Will the railroad pay? and vetti the railroad pay. We think the may return a moderate percentage on the invested capital many years hence. The important exports of Parana may be included in two items—mattle and hides. The railroad cannot carry more than a part of these products, and fit could, it is questionable whether the freight would be sufficient for support. In a thinly populated region like Paraná the amount of passenger traffic and of

import trade must be small.

The railroad was in fact a draft made on the future, which the future may, or may not however, honour according to circumstances.

And this brings us to the third question, which we shall not attempt to answer: Was the government justified in guaranteeng interest at 7 per cent on the amount of nearly 12,000:000\$ invested by the Compagnie Générale des Chemins du Fer in this route?

THE St. Paul Pioneer Press says;-"In Mr .- 's store recently, a farmer came in to settle for a load of wheat and made a number of purchases, and among them were several pounds of ordinary butter ons among them were several pounds of ordinary butter and three or four dozen packed eggs. I enquired if this sort of thing was a common practice of the terminers in the veichity. "Farmers', replied the merchant contemptuously; Why, we have n't got twenty real farmers in this connity. They are all nothing hat wheat raisers, and that is a long way to be more than the contemptuously; who was a solid problem of the merchant contemptuously; which were all problem in the common that is a long way to be more than the contemptuously; who was a long way to be more than the contemptuously; which is a long way to be more than the contemptuously; which is a long way to be more than the contemptuously which is a long way to be more than the contemptuously which is a long way to be more than the contemptuously which is a long way to be more than the contemptuously which is a long way to be more than the contemptuously which is a long way to be more than the contemptuously which is a long way to be more than the contemptuously where the contemptuously where the second way to be more than the contemptuously where the c POLITICAL EVENTS.

Not only have our political parties no sufficiently comend them, but they have blameless past to rec to-day arrived at a point where they have not even the courage to promise anything that will seduce any one. The last experiment in this direction was the liberal manifesto, which preached revolution, if reform was not secured, and which was furgotten so soon as place was obtained. At the end of seven year's government, we have the same retrograde laws, as formerly; we have not advanced in any manner. Marriages are not contemplated by the legislature, and on these depends the forma-tion of the family and the buly right of the father to leave to his children that of which he deprived himself for their benefit; we have not yet succeeded in attracting to our rich land the poor foreigner who does not find in his own country the advant ages that nars offers him; we have slavery still, a noxious plant, and absorbent, with all its fata roots, such as the labor contract law, which entangles the immigrant (colone), and the exclusive regimen of great estates which embarasses the form of the law of forced ajudications and thus torpifies that credit which every industry needs for its development; we are to-day just where were seven years ago, for no one can say that the electoral reform met the intentions, which we consider were sincere, of its framers. Inutilized, now by government, now by the apposition, reflectively or not, to-day when all its meaknesses are recognised. not even that most strict Sr. Sarajra would obtain through it an expression of the national will. Taday that party, he it what it may, in place or in opposition that tranquilly trusts its destiny to the ballut-hox, without using conning, wil be neces-sarily vanquished, what ever be the platform on which it presents itself. This is because the defect is not so much in the law as it is in the political conscience and education of those who execute it, or of those who arail of it.

Under these circumstances; when the platform of the present ministry clatire to slavery is known, when petty (but apportune) practical measures for immigration are taken, when the absulute lack of a programme from this cabinet on other questions is known, but when it is equally recognized, on the other hand, that the conservative party has no pragramme, what can the county gain by a change in the situation? Who is to sustain the change? The only abstract argument capable of quieting some minds, is that we will not follow a worse track and for a trial it would be ruell to make the change; this change however would cause a has of time in the organization of scattered forces and during this the country would have to arrait some of those reforms which are most argently necessary.

AGRICULTURE IN MEXICO

To form anything like an accurate oninion of the agricultural resources of Mexico, or of any of the countries having a net and dry season, one must have seen the changes that have taken place in Snuthern California in the last ten years, or rather in the last five years. One must there go beyond the reach of the mater ditches, artesian wells all other facilities for irrigation, and see what has been done with land that only ten years ago was universally pronounced worthless except for stock One must see such tracts covered not only mith vinerards, orchards, and fair gardens, but bearing as good corn, potatoes, beans, and other cultivable crops as some of the best sections of New York or New Jersey; on land, too, where the underground water is over thirty feet below the surface, and where not a drop of rain has fallen since the seed was sown. One most have seen not only the grape and the olive, which can live with bill the rater, thrising there, but also the apricot, peach, apple, pear, plum, and other Iruits, which in the East would fail to hear good fruit after a drought of seven or eight weeks, march triumphantly through California's long dry season of six or eight months with not a leaf wilted or yellowed, and with fruit eren more fair and fine flavored than the best irrigated archards can show, though per-haps not as large. Yet more than this. One must see how these have passed through eighteen months of practical drought without a particle of surface water applied to save them. For in about three water applied to save them. years out of ten the cainfall in Southern California except in the mountains and higher table lands not sufficient to wet the ground eighteen inches during the whole season. The whole rainfall for the year is sometimes as low as ten inches on the lower levels, and has been as low as five, and so distributed that the soil was not wet over six inches sleep for eighteen months. Ten years ago no one disamed of anything being kept alive upon such soils without in gation. Even five years ago few had awakened to the marvellous reality. To-day it is scarcely known outside of the State. Yet to It is scarcely known outside of the State. Tet to that reality is owing almost entirely the great ad-vance of Southern California during the last four years which is greater than that of any other part of the Union of equal extent.

The discovery is simply this-that the same amount of cultivation which the farmer of Kansas or Illumis is compelled to use to keep down the weeds will, in California, if the ground he deeply ploughed at first, not only retain the greater par of the moisture from the winter rainfall, but will also draw up moisture from many feet believ and absorb it from the atmosphere above it at night In hundreds of orchards and gardens in Southern California one may now find soil moist enough to tack into a hall in the hand rouly fire inches housath the dry surface alone. And this in Ortober in November, six or seren munths after the last rain: and after a minter, perhaps, when the total rainfall was lower than the rainfall of the driest summer exer seen in the Atlantic States; yet one can see the must conclusive evidence that there has been no irrigation of any kind. Without this discovery Southern California could never have been what it is to day; all further advance would have been impossible; because about all the available running mater has been long since appropriated; in many of the lest sections artesian nells are only remote possibilities, and irrigation from windmills, etc., is too scanty for any extended operations.

To one who, like the nation, has seen in Cali fornia the whole progress of substituting thorough and cantinuous cultivation for irrigation, ohi Mexico and cultimous contraction in agents, and adjusted an appears resulty different from the Mexico described by correspondents and tourists. Most of the great plants and ralleys of the plateau through which the Mexican Central Railmad runs are composed almost entirely of the same red soil that is now so highly rained in California for its extramilmary power of retaining moistme and the ease with which it may be worked under the extremes of womes and thyness. Though not quite so strong as the udobe soil seen nearer the City of Mexico and found in many parts of California, it is still tich enough. In California it has home as many successive emps of wheat and yielded as high an average as the best prairie sail of Minnesota. And for general use, for average results, it is raised more highly in California than inhibe similarly situated. It is composed mainly of the hiable red granite finely pulrerized, though the harder red grante product the same kind of soil. Its quality is not indicated by the growth of the natural vegetation. Some of the best tracts book almost as poor and harren as sand until they are ploughed, while some of the coarser and poorer varieties hear grass three times nk. The size of the graves upon it indicates lonseness; and when the harder kinds are ploughed, the native grass at once springs dense and lank. It is fair to presume that the same is the case with the immense tracts of red Mexico and that the parts now core color with scanty grass may be as rich as any. - N. V. Ersning

LEGISLATIVE NOTES

Feb. 11.—The first preparatory session of the Chamber of Deputies, was held to-day. Deputy Hemitiques, as the oldest member present took the chair and the session was riotous and alingether disgraceful.

F.b. 12.— The tone was quieter but some very imparliamentary language and again used. On motion of Deputy Moreau ale Barros d was resolved that only such diplomas as are in accordance with the law should be received, and he asked those members into had duplicate duplomas, to abstain from roting, to which these consented. The morrow the election of officers will be commenced with.

Feb. 13.—The officers in preside over the preparatory sessions were elected viz: Deputy M neira de Barros, president Lourency de Albaquering. Antonia Prada and Baracule Guaby, nee presidents and Afforso Celsa Jr., Vallad nee, Sminida Jr. and Costa Rodrigues, secretaries. The committee increilentials is composed of Deputies Afforso Penna, Lourenço de Albaquerque, Ferreira de Moura, Andrade Figueira and Rodrigo Salva. The result is considered a reverse to the government, and as the committee appointed consists of 2 conservatives and 2 dissident liberals, against only one supporter of the government, the diphomas of friends of the government will be very strictly scrutimized.

—As electric trainear, fitted by the Electrical power and storage company and running at Millwall, earls, it is claimed, including 15 per cent, for depreciation of machinerr and 15 per cent, on accumulators, about hall the cost of horsing on tram lines. The car at Mill wall can be run for two hours with one clauging of the accumulators, starting, stopping, and reversing every minute. The meed accumulators can be taken out and the car supplied with fiesh charged cells in as short a time as is occupied by the changing of houses. The accumulators are placed under the sents completely until six only seen when looked for. The interior is furnished with four trenty-randle power incan/escent lights, and with pushes for electric hells for communication between the passengers and the conductor, —Kuthwsy Wees, Jan. 10.

PROVINCIAL NOTES

-A government employé in Parahylia ran off with 2,500\$.

-The papers of Park think 1\$500 per kilo, a very stiff price for heef. So do me.

—The Bahia custom house receipts in January were \$35,026\$883.

—A man in Campos swallowed his teeth; and now he is dead. The teeth were false.

 —The Pernambueo custom house receipts in

January were 797,230\$919, against 1,319,200\$255 for January 1884.

—There were 2,795 deaths in Para during 1884, but as the population of the city is not given the percentage is nukanwn.

-The receipts at the Penedo, Alagáas, custom house in December were 14,668\$994, against 11,392\$530 for the same month of 1883.

—The official value of the exports from Pará for the last six months of 1884 was 26,161,189\$n86 against 38,207,351\$431 for the same period of 1883.

—The S. Paulo post offices received during the second quarter of the present fiscal year 63,683\$870, against 60,271\$750 for the same period of last year.

—Some oversight caused the complaint of our colleague of the *Echo Municipal* of Bocaina. We will endeavon to set the matter right, and can only offer apologies.

—According to a table published by the Prevancia de S. Paulo, these arrived in this part (Rio) thrung 1884, 17,999 immerants, against 26,789 in 1883 and 25,845 in 1882.

The president of the proviner of Rio di-Janeiro has called an extra session of the provincial assembly for the 9th March. This object is to obtain finels for the extension of the Cantagallorailway to the sea-heach, and a decision as to the guage of the proposed Maschić extension.

RAILROAD NOTES

—The January receipts of the Leopoldina railmay nore 158,4498430. Expenses not given.

 Our representative at the inauguration of the Paraná railway cannot help being funny. All of us are.

—The traffic receipts of the D. Pedro II railway in November were 1,051,265*918 and expenses \$15,308*124.

--Xine railways and the Grand Junction Canal carried to London the commons quantity of 6.846, 725 tons of coal in 1884.

The traffic receipts of the Riu Grande do Sul and Bage railway in December were 40,882#890 and expenses 37.092#860.

.. The West of S. Paulo (Paulista) railway traffic receipts for the last half of 1884 were 1.467, 6365780 and expense 563,145870; halance 904, cookers.

—The director of the Dom Pedro II radway has asked the minister of agriculture for ambority to reduce by 25 per cent, the freight charges of the stock. He purposes to charge per head, 20 reis per kilometre for the first 100 kilometres; 15 reis lar the second for and 10 reis for the third.

-The following table from Toor's Manual show the comparative mileage for the last ten years:

		Miles Total built, mile sge
S75		1,712 74,096
S70		2,712 7h, So8
877		2,281 79,089
		2,687 \$1.776
		4.721 86.497
		7,174 91,454
881		9.889 103.242
		11,506 114,838
		6,870 121,592
		3,870 125,462
	the second of the first	

From this it appears that in the last ten years our railway mileage has increased more than 51,000 miles, or nearly 70 per cent, and that the total intege of the United States is about 125,500 miles. In all likelihood every succeeding year will add thousands to this aggregate, until it has been cloubled at least,—since in such vast territory of ineshaustible resources which must inevitably be developed in the future, it is impossible to set any hounds to the extension of our railway system.—Baltimore Yornal of Commerce.

Baltimore Formal of Commerce.

Diversified inhulsery is the salvation of a compete, diversified farming the safeguard of its aggiculture against distress. Any man or community that depends on a single industry is sure to have "hard sledding" some of the time. But with varied products he may have more than one string to his box. An illustration of how diversity aids the eathre community is in the following case: "A furner on Russia River, California, ten vents ago owned one humbred acress of medical land, from which he desired an annual profit of \$1,000. He cut it into five-acre tracts and sold it to hop and full grovers. Now the same one humbred acress supports eleven families, and yielded this year a profit of \$2,000, a single acre producing \$600 in plums."—Exchange.

LOCAL NOTES

念

-The flying squadron sailed from Ria on the 5th.

May we ask our readers where is Serigon?
Rice seems to come from there.

—Is not this manifestação business being driven just a little bit into the ground?

—Will one of our colleagues of the daily press let us know what is intenção peccaminosa?

—A hop trys to steal a ride on a tramear; gets run over and killed and there he is called a rictim!

—The Gazeta de Noticias is too bail when it includes mankeys and deputies in the same category.

—On the 31st ultp, a roman 120 years old was hursel in Praia Grande. O Paiz is our authority.

—The Priz brams that Deputy Martin Francisco will be the government cambdate for president of the Chamber.

-O Paiz only on the 12th inst, heard of that renetable story of the man who was his father's father-in-law.

—Your American marriage is excellent, colleague. But the man did get married and that thes not always occur here.

— O Paiz of the 4th says that they are making jerked beef of mare's firsh in Rio Grande. Does not this recall a mare's nest?

- Take your choice . Accordancelles ar accordalos. The furmer is not considered elegant and should be employed with care.

—"When is charity like a top? When it begins to hum." Might not our colleagues who are get ting up earthquake subscriptions take example?

ting up carthquake subscriptions take example?

--We must correct our colleague of the Nov.
Nut Unitime Register on one point. Dr. Dumingos French is not a Frenchman, but a Brazilian,

-Pum h has been pressed into the service of the condette players. It is hardly fair however to say it is Punch, for it is his Brazillan representative João Minhoot.

—A correspondent of the Jornal do Commercio, says that the Italian steamer Matthew Bruzzo was quarantined on her arrival in Italy.

Good enough (

—We applied for not having acknowledged the receipt of El Eco de Espana, the organ of the Spanish colony here; and to the new colleague we wish every success.

—It is getting serious. The Jornal do Conmercio of the 11th says that two dynamite cartridges were found on the rails of the Jardim Butanico transray on the evening of the 10th.

—The Pair of the 11th says, that the Portn Real central singulaterry has bought from the government for 3,293\\$57, laml that cost the nation 100,000\\$. And surprise is expressed that exchange derlines.

-What is a Dead Lord at the Derby?

—The Yankees are good for nothing. The Rio correspondent of the *Diario Mercantal* of S. Paulo says that Gottschalk, the pianist, put Patri on the stage! And they never knew it!

—The transmigration not the emigration of Buailians to Uniquay is what causes friction with the Argentine government. The Rio Grande breelers go over the frontier, when their own prairies are exhausted.

—How does this read from a country that wishes to attract immigration:—"The Brack of Brazil alone has mortgages on 636 plantations; these 636 men hold, at least, 53,760,800,000 square metres, at the low value of the surveys morth 53:552,955 \$740."—Gazeta de Noticius Feb. 12. And still they are not happy?

—And still it reached its destination! per French Math. Mostr. — . . . Kio de Tunvio. S. Africa. We offer our thruks to the gentleman who furnishiol us this new contribution to gengraphical science. Either the Manifitus postal authorities are geographical experts, or some others have level heads.

—There is another Rink non. The Club Rink. It was had enough to kick the word with the Foot Rink, but to haumer it with a club is outrageous. **Jeropar of Rink, we have heard that on such word exists in English. It does in Scotch however, for a **erring* tink is common in the land, that Johnson so sharply criticized.

—Immigration statistics are difficult to obtain here, for all third class passengers are considered jumigrants, which in many cases they are not. In January 1-998 immigrants arrived, of which 1,295 were Italians; of these 1,467 were over and 531 under in years of age. During the month 2,433 immigrants left the city, of which 1,573, went to Rin Grande do Sall. Of the arrivals 573, who in all probability nere not immigrants in the strict meaning of the month ave left for unknown destinations.

-A decree dated December 6th 1884 is published in the Diario Official of February 1111

-Pedro Passaro and Amelia Passaro have received permission to marry. A literal case of billing and cooing!

—Imports, according to the *Boletim dit Alfandiga*, for the last quarter of 1884 over 2,319,041\$-266 less than for the same time in 1883.

-The number of patents issued in 1884 was 88. in which is included one for a machine called Pendura Miramia. Can this be an improved gallows?

-The police captured a large quantity of Bucuns Ayres lottery tickets on the 13th, It is claimed that they are bogus; whether this he so, or not, whice were quite right to protect the home production.

-We have curlgelled our brains, and sough information from all of our friends as to irlint was the Royal Britanuro, which has agencies in the propinces, and to which the numister of marine refers in his circular published in the Durio Official of

-We are very sorry to notice the death, at his home in Selma, of Dr. Russell McCord on the 8th January. Dr. McCord was for many years the most popular physician at Macabié and his death will be sincerely deplored by his friends in that city and in Campus.

-The official value of the total exports for the last half of 1884, as compared with the nl 1883 wrie; 61,373,382\$059 in 1884, against 46,042,119\$566 in the same period of 1883. An 46,042,110\$566 in the same period of 1883. An merease of 15,331,262\$493. And yet exchange has gone down all the time.

-Lavouro and Commercia. The 19 per cont. addition on import duties produced in the last half of 1884, 920,012\$640, while the reduction of 2 per cent, on export duties east the government, or rather tax-payers, 1,186,389\$670. Result. a present to the Lincoura of 266,377\$030.

-The association formed for levelling the Senado He assistantial forms in evening are somethill is along to emmeane operations. The earth will be used in dilling up a swamp near the Poor Honse, and will be carried in trucks over the rails of the Cartes Urbanos transways. Phis is a good move and are trust the Castle hill and S. Antonio will some be described into the sea or another swamp

-The total number of immigrants arrived here luring 1884 was 17,999, of these 8,683 were Portaguese and 5,933 Italians Americans appear to the number of 25. As to sex, 11,464 mere males and 6,535 females; as to age, 11,113 were Over to years of age and 6,886 under that age. During the year 9,598 unnigrants left for various provinces, of which S. Paulo was the farorite, 4.427 immigrants going there. The number, 17,999, makes us wish that just one more unmigrant had managed to come in-

-Mr. William G. Morritt, one of the oldest English residents in Brazil, illied from an accident, on board of the steamer Galicia at sea Mr. Morrat's hospitality was freely inferred to all foreigners visiting Petropulis, his former residence, and his death will be felt by all of those who have been so well received by him. Mr. Morritt who was a considerable shareholder in several national companies reveal his fortine to his business capacity. To his hereaved family our sincere sympathy is offered in which we will be joined by his many friends in Rio.

-We learn from a trustworthy source that Mr. Bateman, the well known hydraulic engineer, will pass through here en route for Buenns Aires about the end of March. There are various harbour and other hydraulic works both in construction and projected, upon which the opinion of such an eminent and experienced specialist would be in-valuable; and we trust that the government will he sufficiently alive to the public interest to make arrangements with Mr. Bateman to break his voyage here and give them the benefit of his advice and

to 31st December 1004 :	
United States	36,977.4985534
Germany	6,875, 191 513
Great Britam	3,847.043 459
France	3,734,662 412
Austria	3,627,454 146
Belgium	1,601,108 912
Mediterranean	1,n31,610 568
Cape of Good Hope	t,026,323 040
Argentine Confederation	1,017,412 148
Italy	668,968 823
All others	

The United States has consequently taken very nearly 60 per cent. of the exports from this port for the time under review.

61,373,3825059

-The burglars entered the residence of the Oriental minister on the night of the 13th and stole a quantity of plate.

-Dr. De Witt Clinton Van Tuyl the dogen of American dentists in Rio, but who has recently been interested in gold nitning, was murdered by an engineer, in his employ apparently, in a small torn of the province of Minas. The assassin them committed suicide, No cause for the erime is

PUBLICATIONS RECEIVED.

Estudo sobre uma fabrica de ferro do systema Italiano; by Messis, Ribeiro, Magalhães Junior and Rocha Lagoa. The authors of this mork are students at the school of Mines at Ouro Preto, province of Minas Geraes, and the pamphlet is a remini lrom the Revista de Engenharia. of a technical question, on which we confess our inability to give an opinion.

Considerações Bolanico-Medicas sobre a herva dicla Homeriana; by Conselheiro Dr. Joaquim Monteiro Caminhoá. This is a treatise on a plant that has occasioned such various opinions, that while thanking the author for the paper, we must from want of necessary qualifications decline to

give any opinion on it.

O Paraiso Perdido; David Corazzi, editor. Lishon 1884. Mr. Mello, the agent of the editor, in this city has sent us the t8th number of the translation of Milton's master-mark, for which we are obliged.

The engravings and typography are very good.

Relatività e Sympse due trabalhos da Camara Srs. Deputados, na sessão do unno de 1884. have received from the secretariat of the Chamber of Deputies this useful work, which are will exanime with the necessary care, We thank the

THE name of the analgamated Exchange shall be "The Marchants" Exchange of New York," or "The Importers" and Merchants' Exchange of or "the Importers and stretcharts Exemange of New York," or the "Importers' and Coffee Ex-change of New York," or the "Coffee and Gra-cers' Exchange" of New York."

A call shall be made twice every day of coffee, tea, and now and refined sugars.

At present the status of the New York Coffee Exchange and of the Jupanters' and Grocers' Exeliminge of New York is said to be. The New York Coffee Exchange has 311 members; 112 admitted at \$250 each, \$28,000; 99 do. at \$500 each, \$49,500; 100 dn at \$1,000 each, \$100,000; 311 admitted, producing \$177,500. It has investments of the value The Importers' and Grocers' change of New York has 220 members; 115 admitted at \$250 each, \$28,750; 100 do at \$500 each, \$50,000; 5 do at \$1,000 each, \$5,000; 220 admitted, producing \$83,750. It has a fund of about \$70,000. The expenses of the New York Coffee Exchange at present are about \$26,000; met by income on investments, \$8,000 and annual dues of \$60 each—about \$18,000. The expenses of the nandgamatril Exchange are estimated at \$32,000; to be mel by income on say \$240,000 at 5 per cent—nhml \$12,000; annual dues of 461 members at \$45 each—about \$20,000. The above is on an estimate of 150 member coming into the arrangement. If 200 members should come in the result would be; say expenses,—\$32,000; fund increased to \$263,000 at 5 per cent-about \$13,000; annual dues of 511 members at \$40 each—about \$20,000. New York, Commercial Rulletin, 22nd

COMMERCIAL

	Rio de Janeiro, February 14th, 1885
ı alııe	of the Brazilian mil reis (15000), gold 27 fl
de	do do do in U.S.
	coin at \$4 84 per £1 stg \$4 45 cents.
dn	\$1.00 [U. S. coin] Brazilian gold 15837
ilo	of Ersig in Prazilian gold 8 88a
k rate	of exchange on Loudon to-day 1834 d.
	do do

Bank rate of exchange on London to-day 1873 U.

Present raine of the Brazilian mil reis (paper) 604 rs gold
do do in U. S. bpinion; such appartunities occur but seldom, and therefore should not be neglected.

—The Boletunda Alfandega of Feb. 9th gives the official value of the exports for the six months:

Value of ₺ to (\$₺ sor [₺] sor 37 30 cls

EXCHANGE.

February 4 - Market quiet at nuchanged rates, viz : 191/4-19 3|16 on London, 495-426 on Paris and 611 on Hamburg at godje; on New York at eight 28640. Commercial ster ling was quoted at 195[16-194]. Sovereigns closed with buyers at 125850, no setters

February 5.—There is still no change in the market, which remains quiet. Commercial sterling is quoted at 19 spi6-1936. Supereigns closed with linyers at 12\$870, sellers a

February 6 -Market continues quiet at unchanged rates, ye the business reported in a ffee is large about 37,000 bligs changed hands. Commercial sterling was quoted at the extremes of 19.5116-1936 Bank on Paris was done at 495. Clearances Sor creigns closed with buyers at 12\$840, sellers at 12\$890

February 7. "The market opened at unchanged rates, but about mid-day the English Bank and the natives retired. The New London and Brazilian continued to draw on head office at 19 3116. Commercial sterling was quoted at 19 1/4-19 5116 and bank on Paris was officially quoted at 494 (?) Sovereigns closed with briyers at 12\$870, sellers at 12\$940 February 9 -The market opened at loner rates The English hanks did something in the morning at 191/8 on head offices, but withdren about mid-day. In the afternoon the New London and Brazilian did something on bankers at Commercial sterling was quoted at 193/16-19%. Soretrigns closed with buyers at 12\$840, sellers at 12\$9 February 10 .- The native banks posted no rates, the English hanks were drawers at 1 19 on London, 500 on Paris, and 618—619 on Hamburg at 90 djs and 24670 on New York at sight. Market quiet, with commercial sterling quoted at 191/6. Surereigns sold at 12/f000, and closed with buyers at 12\$900, sellers at 12\$1000.

February 11.-The market open was week and the English banks, the only drawers, retired in the afternoon. Some transactions were reported at 1834 19, latter on head offices, on London, and 507 on Paris, Commercial sterling was quoted at 1815/16 to 1956. Sovereigns solil at 12\$900-940, closing with hoyers at 12\$970, sellers of 13\$000

February 12 ... The marker opened at vesterday's rates, but these were shortly after withdrawn and the English banks fixed rates at: 185% on London, 510 on Paris and 630 on Hambing at 90 ilis; sight on New York 23710. Commet cial sterling was quoted at the extremes of 184-18%. Sovereigns sold in 138040--050, closing with largers as 135040, no sellers

February 13.... The market was much stronger at the clase and bank paper was obtainable at 18% on London; commercial sterling was reported done at 19 1/16. There was not much doing Sovereigns closed with buyers at 12 \$980'

DAILY COFFEE REPORTS

Rio Associação Commercial daily cablegram to Nen York regarding position and quotations of the Coffee market.

	and freight by steamer 8	d. Good and, per to kibs, expenses at	and freight by steamer 9 11/16 c	Prices: Regular est per robilos expenses 34 4\$400	Freights by steamer 3"	Exchange on London, private 19		Sales for Europe, bags	Sales for United States, large	-	Stock the morning, bage	
	8 7916 c	at 3\$750	1116 c	4\$400	3" C & 50;0	1998 11	firm	2,000		8.000	224,000	Feb.
	8 7116	3.750	9 tilité	4,400	30 € 8 50/0	193%	firm	6,000	34,000	15,000	236,000	Fch 5
	8 2116	3:730	9411.6	4.400	30085010	1936	firm	1,000	36,000	9,000	205,000	Feb 6
	37.8	5,750	386	4.400	30 € & 50/0	191/4	fun	1		11,000	179,000.	Feb 7
-	8 7116	3,800	grifit is	+ 450	30 € & 50/0	19%	steady	2,000	7.000	15,000 +	153,000	Frb. 9
	8 7116	3.800	958	4.450	30 € 8 5010	191/2	firm	1,000	13,000	8,000	151,000	Feb 10
	83.	3,800	9 site e	4 450	30 € 8€ 50/0	19	firm	1,000	2,000	4.000	140,000	Feb. 11
	836	3 850	9 girle	4 500	30 € 8€ 5%	183/	firm	3,000	12,000	7,000	144,00.	Feb. 12
	81.	3.850	911116	4 500	30 € & 5%	19	furm	3,000	11,000	4,000	133,000	Feb 3

February 7th.
Sales for United States during the week..... 119,000 bags

Sales for I	Europe	do	do	 14,000	11
Sailing cle	trances for I	he United	States	 	11
Stenmer o	clearances	do	(2).	 39,000	11
Clearance	for Europe	and Elsew	here	 18,000	,,
			-		
Stock at	SAN FOS this	morning.		 148,000	11
Receipts	during week	to 6th F	eb	 22,000	71
Sales for	United State	es during	weck	 4,000	11

...... 25,000 3,

Europe

-The new Treasury bills authorized by law 3,229 of 3rd September ultimo were issued on the 6th inst.

The directors of the London Joint Stock Bank announced on January 8th a dividend of 200 per share being 131/4 per each per annum upon the increased capital now amounting to

Cell, per nomen upon —Al the general meeting of the shareholders of the Bank of Brazil held on the rath inst. it was decided to appoint a committee of five to study, and draw up a report mon the proposed charges in the by-laws

have resolved upon registering the house as a joint stock company, without limited liability. They will thus combine the advantages of a private bank with the publicity of a company. The pariners are the present members of the firm

piany. The partners are the present members of the firm.

—The Western and Brazilian Telegraph Company showed for the year ending 30th September ulto. carnings if £706, 724 and the working expenses exclusive renewals of calle wer £65,874. No dividend it recommended by the directors, for £15,000 had been credited renewal fund from revenue, against £36,622 expended in laying 38 miles of new cable. The general position of the company, financially and otherwise, shows decirled improvement,—Kalkway Netor, Jan. 17,

-The receipts at the Rio custom house for	January were:
Importation	3,132,385\$237
Port dues,	18,554 670
Exportation'	509,899 508
Sundries	1,850 686
•	3,662,690\$101
Deposits	27,328 896
Restitutions	19,164 951
Internal revenue receipts	412,551 126

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

IOTH-31ST JANHARI. Exchange passed :

al 1936—195[16], 4,318 " 490—495 IS. 2,055 " 607—614 IV Tancs 1,234,318 ... 60

Marks 82,055 ... 60

Coffee sold: 148,587 bags weighing 8,913,220 kilogrammes

BANK OF RRAZII.

HALANCE SHEET, JANUARY 31SL, 1885. ASSETS

283,063	
283,063	
	148
⁴ 7,933	710
,764,135	
106,750	
802,430	400
,718,806	
, 326, 903	300
070,443	770
61,390	
800,000	
,598,312	708
, 195,807 , 598,312	
,550,229	
868,400	000
,236,465	062
993,962	
, 338, 419	hen
1001000	1,420
104,572	
1973,760	052
7,973,786	
963,988	
245,420	
3,301,618	
106,756	
64,896	
3.608.492	235
,848,072	
, 750,000å	000

LIABILITIES marcial Dehartment Notes in circulation: In notes of Head Bank Bank Bills payable for fixed deposits Accounts current. Suddies, balances of various accounts. Bills payable. Deposits Notes in circulation : Dividends : Unclaimed dividends. Mortgage Department: Capital supplied by the commercial departs Supplemental loan do. Hypothecary notes in circulation. Accounts current. Profits in suspense.

E. & O. E.

Pault of Brazil, February 4th, 1885.

**José Machado Ceelho de Castro, President.

**Edwardo Brago, Accountant. 222,058,124\$646

2,573,600 000

102,294 977

THE LONDON AND BRAZILIAN BANK	February 12.
THE NEW LONDON HALL	9 Six per cent apolices
LIMITED.	do accessored
Capital	2.000 Sovereigns
Reserve Fund 223,000	1,000 do
_	60 Banco Brazil
BALANCE SHEET 31ST JANUARY 1884.	
Assels.	100 magnetin de riversi.
	February 13'
Capital, un-called	10 Six per cent apolices
Bills discounted	
Head office and branches	2 apolices Prov. Rio Grande
Loans, current accounts etc 3.314.428 580	to Banco Brazil
Bonds of Gold Loan 1879 1,864,679 450	67 Ballet Indistrict P P
Securities for accounts current, etc 5,040,291 980	n D D
Cash	1 I Townships P P fro
26,971,957\$780	5 Jaidim Betanico traminy
20,971,957-07-01	
* Liabilities.	9 Previdente Insce Co
Capital subscribed 8,888,888 \$890	
Denosite in account current 1,006.970 390	
1. 6 and 10 days notice 2,238,005 250	A.A. Parri Co
30 and 60 days notice 268,414 800	128 hyp.notes Banco C Real do Brazil [gold 506]
fixed maturity 1,737.718 810	
Securities for accounts current, etc 7,637,114 370	30 do do
Sunday accounts 5,140,015 980	
Bills pnyable	MARKET REPORT,
26,971,9.7\$780	Rio de Janeiro, 14th February, 1
E. & O. E.	Exports,
Rio de Janeiro, 6th February, 1885.	Exports,
For The New London and Brazilian Bank, Lamited,	Coffee We have again had an active market,
Edward Herdman, Manager	demand seems to be almost entirely for the United
Fra. Dvake, actg Accountant.	Emopean buyers doing little or nothing. The steady
THE OF STREET AND STATES	in exchange has kept the market very firm and on- brokers anivanced quotations 100-200 tels per airob
SALES OF STOCKS AND SHARES.	
February 4.	
101 Six per cent apolices	
2006 do Prov. Rio 101 10	market closes furn at the advance it is uniterne it
13 Banco Commercio	what extent very heary rains in the intenor affect our
30 Leopoldina R.R	but there has been no interruption of railway traitic.
81 deb: do 200\$	Sales since our last report have been;
	149,903 bags for United States
	an aro Eurone
nyp. notes stated Treaming (691.)	3,050 ", Cape of Good Hope
	6,43t , Elsewhere
Pehruary 5.	187,094 bags.
1 Six per cent apolice	
47 do	Since the 1st inst the sales are :
2,000\$ do 105 70	161,002 bags for United States
5 Banco Binzil	28,812 , Europe
11 do	3,050 ,, Cape of Good Hope
38 Banco Commercio	6,431 , Elsewhere
	199,295 bags.
10 ,, Leopoldina R.R. 200\$	
	The clearances have been United States:
	Feb 6 New York Bi sti Rubens
Down Darkel 6714 00	6 do Amei str Mervinnek
30 13 pt 10000 1 1111	do Bibk St. Kilda
February 6.	Baltimore Amer hig Gant Tillings (additiona
Six per cent apolice	10 New York Bi he Rozella Smith
23 do do	an Ralimore Are ship David Shwart
1.000\$ do do 103½ "0	11 Sarannah Nor bg Farrorit
100 Banco do Biazil 250 000	to do Ger lug Dinna
26 Campos and Carangula R.R 130 000	12 Baltimore Amer hig Adda J. Bonner
21 deb. Oeste de Minas R.R 195 500	Emple :
25 Jaidim Botanico Iranway 140 000	Feb 4 Hatte Fr str D. Zento
52 Amazon Navigarioa	e Bamburg Ger str Crava
D C D 1 1- Perel (60) 68 0/	
	Antwern do
" 1 5 1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	9 London to sti 172 ili
144 11 11111111111111111111111111111111	g trieste ,, Correspondit de la constantina del constantina della
February 7.	in Channel to Dan by Familiens Hand
5 Six per cent apolices	Genea du
	Genoa dn
7 Banco Commercial 232 000	Orlessa do
17 Campos and Carangola R R 130 000	
12 deb. Leopoldina R R 500 500 000	Elsewhere :
100 Jardim Botanico tramway 140 000	rea total Dava De ete Tenin r
to Argos Flumineuse Insurance Co 512 000	o Cape of Good Hape Br bg Silver Cloud
an deb Ferry Co	Dinne Dine Fr str Newson!
28 hyp. notes Banco Brazil 98 °/ ₁₀	Receipts for the past ten days have averaged 7,0
1/3 do 48 too	against 10, 180 for the preceding twelve days, and
1 do 70.000	A second
33 11	7,8 · 1 bases
February 9.	against 9,357 µ în 1884
12 Six per cent apolices	
91 do	
700\$ do	1113-2 11
and deb Leonaldina R.R. 2005	Prokers quotations are:
160-1 20 9	Superior nominal no
51 11	
	Regular first 4 430 4 560 6 50
February 10.	Ordinary first 4 090 - 4 220 6 000
5 Six per cent apolices	Good second 3 810 - 3 950 5 60
101 do	Ordinary second 3 270 - 3 540 4 00
025 Sovereigns 12 900	Capitania nominal
15 Macahé and Campos R R 105 000	Escolha 2 720 - 2 860 4 00
15 deb. Oeste de Minas R.R	Stock was this morning estimated to be 119,00
	The second bonds
240 Brazileira de Navegação [28th] 300 co 13 2/10 Fidelidade Insurance Co 205 00	•
20 hyp.notes Banco C. Real do Brazil [gold 500] 75 000	
1 (60) 20 0	P Esseis wanting and to wall
- D 11 641/ 0	New York Port bk Triumpho
110	do Amer str Advance
February 11.	do Port ship America
2 Six per cent apolices	do Br str Archimedes
58 do	0 00 11 30 7774711
do	
	Baltimore Br str Celia
1,000 Sovereigns 12 90	do Amer bk D. Pedro 11
	Galveston Ger hie Amazone
	New Orleans Helg sir Pascal
	o do Br str Ashbrook
3 Banco Rural 280 00	Hamburg Cov etv. Petropolis.

	THE	RIO
2,000 Sovereigns		1,069 000 106 °/o 13 050
1,000 do		13 040 247 000 140 000 300 000
a spolices Prov. Rio Grande 10 Banco Brazil	Bravil [gold 5º%]	1,069 noo 1,070 oo 94 ⁿ / ₁ , 247 oo 206 oo 95 ee 50 oo 140 noo 530 oo 140 noo 35 oo 120 oo
MARKET RI	EPORT.	y, 1884.
Coffee.—We have again had demand seems to be almost entire European bryers doing little or no in exchange has kept the market brokers antwared uportations roccepts have decreased to a mark much splanced. On the 7th brokprekers of some 7,000 hags which market closes from at the advance what extent very heavy rains in the upon the result of the result	an active mar- an active mar- cley for the Unit thing. The ste very firm and -200 tels per an cd degree and ters reputed a was added to a It is difficult einterior affect for railway traffice thates Good Hope	ket, but the ted States: ady decline on the 14th rroba. Re. our stock is i re-sale to tock. The troops to our receipts
6,431 , Elsewhen		

6,43t ,, Eisewhere	
187,094 hags.	
Since the 1st inst the sales are :	
161,002 bags for United States	
28,812 , Europe	
3,050 , Cape of Good Hope	
6,431 , Elsewhere	
199,295 bags.	
The clearances have been	
United States :	bugs
Feb 6 New York Bi sti Rutens	18,290
6 do Amei str Mervinnek	19,730
6 do Bibk St. Kilda	21,094
Baltimore Amer lug Gant Tivings (additional)	2,150
10 New York Bi bg Rozella Smith	5,100
10 Baltimore Arg ship David Stewart	11,957
	5,000
12 do Ger lug Dinna	5,976
12 Baltimore Amer lug Adulu J. Bonner	10,300
Eurofe:	
Feb 4 Harre Fr str D. Pedro	5,118
5 Humburg Gei str Crava	4,584
2 do " Condon	1,422
Antwerp do	1,084
9 London B) sti Trent	7.52
g Trieste ,, Coventini	12,207
in Channel fo Dan by Familieus Hand	3,500
10 Marseilles Ital str Singufore	1,775
Genoa do	1,300
Oilessa do	100
12 Hamburg Gr str Sanfes	8,836
12 Antwerp , Berlin	1,000
12 London Bristr Augua	1,148
Elsembere:	

o Cape of Good Hope Br bg 21/200	
10 River Plate Fr str Schiegel	1,057
teceipts for the past ten days have aver anst 111,1811 for the preceding twelve day mage since the 1st inst. is.	raged 7,628 bags s, and the daily
7,8-1 bags against 9,337 n in 1584 9,1,7 1883 6,467 1882 17,349 1880 5,033 1880 4,70 1879 Prokers' quotations are:	
Art 10 Air 10 Ai	
Ferrels landing and to los	-

240	Brazileira de Navegação [28th]	300 000	III di Mila Mood oojoon	
3 2/10	Fidelidade Insurance Co	75 000	Vessels loading and to load	
225	do (6º/a)	70 0/0	bag	
59 ,500\$,000\$ 1,000	Pebruary 11. Six per cent apolices de do do Sovereigns do do	1,070 000 105 8 % 106 % 12 900 12 940	New York Port là Trimpho. do Amer str Adminer do Port ship America. do Br str Archimeter. do Br str Archimeter. do Br str Archimeter. do Br str Vivin. Ealimore Far Eric Ceita. do Amer là Q. Perfor II. Gelvestin Ger là Amazone.	8,000 25,000 10,000 19,000 24,000 20,000 7,000 6,000
50 50 3 20 422 325 20	deb. Grão Pará R. R. Carris Urhanos (b. o. 10 Mar)deb. do 7º/o	280 000 89 % 232 000 98 % 170 000	Marcoloud Bigg sir Pascal do Re sir Ashkroods. Hamburg Ger is Petripolis. Have Fr sir Ville de Macrio do Fr sir Ville de Me de Yanevo. Maveilles and Geoca Ital si San Gothardo. Trieste Aust sir Menfi.	

The markets are reported as showing considerably more activity since our last report. Prices are generally about the same: Flour is flat, under very heavy receipts, Fine is steady, Kerosene its rather skentle at 10 were prices, Lard is weak.

Flour.—The arrivals since our last report three been:

Ceara from River Plate:			
soo bags		500 b	ls
Gamaliel from Baltimore			
Mt. Vernon	3,000 bris		
('odoms	1,300 11		
Rockland	500 11		
Montovia	350 ,,	5,350	11
Acadian from Richmond;			
Dunlop	3,600 11		
McCance	2,250 11	5,940	**
m D' District			
Trent from River Plate:		1,000	
1,000 bags		1,000	",
Memfi from Trieste:			
SSSF Economo	400 11		
SSF do	200 11		
Concordia	100 ,,	700	11
Serrie from Bahimore;			
Chesapeake	1,500 brls		
Castilla	1,300 #		
Patapsco	1,000 11		
Royal Yerk	300 11		
Island Lake	280 ,,		
Baldwin	250 11		
Mapleton	250 11	5,080	
Codoms	200 11	311	
Julia Rellins from Baltimore:			
Mi, Veinon	3,000 bris		
Anaby	1,375 11		
Codorus	1,050		
Casilla	975 11		
Mapleton	200 11		
Chesapeake	200 11	7,010	.,
Chesiquence			

Mt Veinon	1,300	in is.		
Silver Spring	1,200	1.1		
Piedmont.	1,000			
Gallego	1,000	11		
O'Dance	500		5,01111	11
Bennyle from Baltimore:				
Mt Veinon	2,200	hris		
Codoms	1,000			
Paransco	500			
Chesapeake	425	11	4,125	2.2
tarress participation of the control				
andmin from Richmond:				
Haxall	3,202	bils.		
Crenshaw	1,000			
Clara	123			
Rosehud	1/10		4.425	.,
	-			
			39,120	hils

Advance from United States:

Sales are about 18,000 bris, but the arrivals have samewhat disheartened buyers, and the market closes weak at the fol-lawing quotations:

Trieste	16,500-18,000
Richmond 1st	17 50018 000
	16 500-17 000
Baltimore 181	17 750-18 000
., 2111	16 750-17 000
Western & Im.	16 000-17 730
Chili	14 500-15 500
River Plate	13 500-16 500
in first hamls is esti	mated (lo be:

Stock i

63,800 bils, American 3,300 Triest 2,400 Chili

brls.

69,900 brls.

Pitch Pine —Receipts are 307,049 feet per Commerce
from Pensicola, sold at 418000 per dozen mitham night to
claims. Market firm and jumeted at 418000—428 ann per dozen.

White Pine —Receipts have been:
186,51 feet per displayed,
63,060 , Flish Light.

65,089 , Flish Light New York - Quitations are unchanged at 125 tells per hot, om steally. Spruce Pine ...There have been no amerals

Spruce Pine "There have been no anirals
Swedish Pine —Receipts have been:
370 loven per Dimension from Carlsham
760 "Union" "Vesterwach
The first was sold on private terms, the second was on
order. The market is now furly supplied, but steady
18/hit/ deals may be quoted at 35%000—39f000 and red
Westerwick deals at 45%000—43f000
Kenomerie —Receipts have been:
0,000 cases per 4/hit/mixed tylend
11,000 "Having! 4/hitm
40
11,000 "Invited 4/hitm
40
11,000 "Invited 4/hitm
40
61/00 per case.

Rosan Receipts have been :

HOSHID RECCEIPS INTO BEEN TO ME YORK 300 Server Baltimore 170 Server Baltimore 170 Server Work New York Quotations are unchanged at 75000-105000 per bil as

and that from the northern provinces 3\$700—3\$800 per hag Hay.—None arrived.

Bran.—Receipts have been:

499 bags per Cavad from River Plate
955; Singulper do,
1,600; Trent
Market unchanged at 2\$800—3\$900.

Codfish:—Arrivals mil.

Conl.—Receipts have been:
2,500 tons per Minnic Burrill from Cardiff
2,014 Trent Billon do
293; Chenchitar do
294; Chenchitar do
295; Chenchitar do
296; Chenchitar do
297; Chenchitar do
298; Chenchitar do
298; Returns
2

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

FEBRUARY 4.

CARDIFF-B: ship True Britis; 1364 tons; Jeffersoti; 41 ds; coal to Messageties Maritimes.

Oponto-Part lng Alves: 325 tors; Gonçalves; 37 ds; sundies to C. Abranches & Co.

HIGH-SHAS—Amer bk Abd-el-Kader: 384 tons; Levitti to ds; in distress; sailed hence for River Plate. Anacaje'—Port lik Isohira; 254 tons; Crinisa; sundries to C. Abranches & Ca.

FEB. 5-

London—Nor lik Linfin; 487 tons; Olsen; 43 ds; coment to Monteiro, Hime & Co.

——Swed lik Wordenski M; 666 tons; Brantenberg; 45 ds; sundries to F. M. Branton.

CARDIFF—Ger bg Clementine; 207 tons; Bruymann; 44 ds; coal to order. - Br ship Mornington; 1357 tons; Jones; 42 ds. coal to D. Pedro II railway.

Baltimore -- Amer lik Gamaliel; 538 tons: Powell; 55 ds snudries to Phipps Brothers & Co.

RICHMOND—Br. bg. Acadinn; 482 tons; Peny; 49 ds; flour to Françisco Clemente & Co.

Sivanspa—Br lik Martha Reid; 630 tons; Jones; 66 ds; coal to Waison, Ritchie & Co

Nameastle-Br bk Nerada; 674 tons; McIntosk, 48 ils; coal to Nitherolty Gas Co

New York-Bi bk Aspongon; 573 tons; McKenzie, 62 ds; sindries to Phipps Brothers & Co

FEB. 7 Newcastle—Br bk Retwena; 729 tons; Crogan; 40 ds; coal to Wilson Sons & Co.

Burnos Aures—Port ship America; 040 tons: Soares; 13 ds. bullası 10 Hime, Zenba & Silveira

FEB. 8.

Mansenties—North Kong Kirv/; 504 tons; Knutzen; 46 ils, sundries in Cerf, Dale & Co GLASGOV—Bi ling Psycher 335 tons; Primore; 48 ds/ similities to John Minore & Co.

BALTIMORE-Amer bk Sevene; 522 tons; Segenman: 32 ile; sundries to master

Amer bk 9 uZii Rollins; 565 tons North; 35 ils; thur to Francisco Clemente & Co.

New York-Br Ing Harriet Uphrin; 50g times Florian; 53

——Bi by Flash Light; 569 tons; Elder; 53 ds similies to Francisco Clemente & Co. FEB 9

Cardshaltx—Dan bg Danemark; 171 1918, Simn, 56 ds. pine to Hamann & Co

Pressacht 4-Amer lik Commenter 453 tims, Chase: 78 ds; pine to order.

ANTWERF—Get hg Avadus; 250 tons; Theisen; 50th; sundies to F, Sauren & Co

Wiesterwick—Swed like Union, 364 tons, Hallgnist, 68 ds; pine to order.

FEB. 13. BALTIMORP—Ainer bk. Albentaile; 413 tons; Forhes; 33 ds. sundries to Phipps Brothers & Co.

RICHMOND - Br ling Wandmin; 391 tons: Hatfield: 35 ds. flour to Phipps Brathers & Co

DEPARTURES OF FOREIGN VESSELS. FEB. 4

PENNACHEN-Br bk Laity Curtier: 793 tons: Himphreys:

- ballast. Varparatso-Br bk Ada Broton, 1913 tons; James; ilo.

FEB 5. Cadiz—Br lig Union, 193 tons; Syvret: ballast. Richhond—Amei lig Ellich Glöbs; 472 ions; Woods, do. Barnadors-- Br bk Schmit, 254 time, Bach, do.
Barnadors-- Br bk Schmit, 354 time, Bach, do.
Berkhis Aires-- Sned bg Filler, 252 time, Tell-trom, paving stone.

FEB. 6.

BARBADORS -- Dan ble Therene, 413 tons; Arnesen; ballast. Nor bk Isanc Benham, 922 tons, Klavensen, do. Palanagua'---Ger bk Pirrya, 669 tons, Kollin; do. FEB 7.

ST THOMAS—Ger bk Vortualts; 381 tons; Niemann; ballast. Colombo—Br bk Ringdove; 406 tons Barilett. do FEB. 8.

Cadiz...Br bg Counicopia: r55 ds; Peitit; bailast FEB_ 10.

PERSACOLA—Russ bk Lennatur; 593 tons, Lehweta, ballast St. Thomas—Swed bk Mary Ann; 433 tons; Walering do. Porto Alagua—Ger sch Rusalle, 101 tons; Asmussen: sundries _____Ger sch Catrina; 110 tons; Hinck; kerosene

FEB. 11.

FALMOUTH f.o.... Dan by Familieus Haab; 163 ions, Hansen.

Coffee

New York.—Br bk. St. A'ilda, 1044 tons: Hines: do.

—Br bg Reselle Smith; 516 tons: Green; do.

RALTIMORE.—Arg ship Dand Struct; 666 tons; Holt: do.

Care or Good Horn.—Br bg Silver Cloud; 155 tons; Mc-Lachlan, do

BARBAEOFS.---Pr fug Bessie May: 350 tons, Buck, ballast.
PERNAMBUCO.---Port bk Pereira Reeger, 129 tons, Borges, sundries

FEB. 13

Baltimore. Amer ling Adda 7. Bonner, 471 tons. Berry coffee SAVANNAR... Nor by Faveril. 276 tons. Andersen; do.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES. EXTRACTED FROM THE "SPATIST," AND "RAILWAY NEWS" OF JANUARY 17TH. Government Stocks.

1863 4½ per et Loan	95-97 1	1875 5 per ct Loan
	Railwi	iys .
Alagons, tim 7 per ct guarantee	17½-18½ 98-100 21¼-21¼ 18-10 99-101 99-101 17-18 95-98 91-93 13-14 21-92	Minas & Rio Lim 7 per ct guar. 6-7

Hiscellan	cous.	
11-12 1 123½-133½ 11 1 243½ 104 105½-105½ 105½-105	oo do 6 per cent deb	105-107 99-101 314-314 101-103 2414-2514 -2514 2114-2214 13-14 70-80

			THE PORT K1* 14th, 1885.	OF
 8	9	1		

NAME	TONNAGE	FNTERED	AHERE	CONSTRUCTO
	ř	1		
American ok J. 11 Pearson ok D. Pedro II ok Aldelaide ok Abd-el-Kader ok Gamaliel ok Serene ok Julia Rollins ok Commerce ok Albemarie	401 465 377 301 538 522 565 453 413	Feb 2	Marseilles Baltimore. High Seas High Seas Baltimore. Baltimore. Pensacola Baltimore.	In distress In distress Phipps Bros & Co Phipps Bros & Co
British old Mark Twain old Mark Twain old Mark Twain old Salo Balesa old Balesa old Talesa old Tale	573	, 6	Cadir New York Wilmingfu New York Swansea. New York Swansea. New York Le Main Liverpool Cardiff Liverpool Cardiff Liverpool Cardiff New Low New Cork Newex-stle New York New Cork New York New Hork N	Phipps Bros & Co Wilson S. us & C
Norwegian			i i	
ok N H.Knudsen bk Anna bk Codan hk Nausick bk Lufra bk Kong Karl	282 278 405 588 487 504	Jan.	Hamburg. Cadiz Setubal Newpon London . Marseilles	H Stoltz & Co C W Gross & C J A. Mouia Watson, R. & Co Monteiro, H & Co Cerf, Dale & Co
German	0-7		C- Aire	Konnen ar-
bk Lina Schwerth hg Pollux bg Amazine hig Diana bg Clementine bg Aradus	316 370 207 207 250	Jan.	Galon g Hamburg Newcastle 3 Richmond Cardiff Antwerp	For repairs H. Stoltz & Co L. C. Pacheco & C F. Clemente & Co Watson, R. & Co F. Sauren & C
Swedish	200	l.	oit de Man	a. L. Carvalho & Co.
bk Verebk Nordenskjold. bg Grunhild bk Union	666 219 364	Feb	5 London 8 London 2 Westerwic	o L. Carvalho & Co F. M. Brandon Wansell & Carré & Hartwig, W. & Co
Danish bg Dorothea sch And Linem'n hg Danemark	15	Dec Feb.	Antwerp 8 P. Alegre 9 Carlshami	F Sanwen & Co W. Gujmatāes & C Haman & Co
Italian bg Zio	33	Dec	8 Genoa	L Zignago
Portuguese bg Ame a Nortor sp Cons. Fontes. bk Zulmira bk Laura Norton bg Armando. bk Rita Norton bk Sulnana bk Triumpho. lug Joven Albert bk Ceres	60 48 44 90 46 82 64 43 47 43 32	Feb. 12 Mar 2 Apr 7 Aug. 7 Nov 12 Dec. 17	Brimswick L do Sal	A. M. Norton A. M. Norton D. A. M. Norton D. A. M. Norton D. Order D. M. Norton D. Order D. M. Lean R. C. Veica Finne R. C. Vin Lean R. C. To order J. A. G. Santos L. B. C. Pereira R. C. L. B. Santos L. B. C. Santos D. A. G. Santos C. C. Abranches R. C. C. Abranches R. C. Hime, Zenha R. S.
bk Noemla hk Novo Silenci- lug Nova União bk Humildade	32 35 40	6 3	4 Operto 9 1 do Sal. 9 1 do Sal. 15 Operto	L Is G. Pereim & C J A G Santos J A G Santos Barbosa Costa & C. Veiga Pinto & Co
lug Alves bk Isolina	32	Feb.	4 Oporto 4 Aracajú .	C. Abranches & C. C. Abranches & C. Hime, Zenha & S.

ARRIVALS OF FOREIGN STEAMERS.							
DATE	NAME	A-firka about	CONSIGNED TO				
6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Ceará Gr Galicia Br V de Rìo de J. Fr Rapido Ital Singapore Ital Tongariro Br Trent Br Menfi Aust Condor Ger Coventina Br Senegal Fr Arawa Br Hadvance Amer Britannia Ils Berlin Gr Santos Gr Guadiana Br Guadiana Br Guadiana Br	Rosario* 27d Liverpool* 21d Havre* 28d Genoa* 55d Montevideo 4d Lyttlefon 21d River Plate* Trieste* 51d Santos 30h do 36h Wellingtou 21d New York* 29d Santos 20h do 26h Santos 20h do 26h Santos 30h	F. Johnston & C. Wilson Son & C. Wilson Son & C. A. Leula & C. Taw-boat F. & Tarolara Wilson Son & C. Royal Mail J. Hradshaw & H. Stolk & C. J. Bradshaw & G. Wilson Sons & G. G. Wilson Sons & G. G. L. Stolk & C. L. Stolk & C. L. Stolk & C. L. Stolk & C. C. L. Johnston & C. Norton, M. w. & Norton, M. Mail				

DATE	NAME	WHERE TO	CARGO
Feh 4	Eliza Anna Ital	Genoa	Sundries
5	D Pedro Fr	Havre*	do
-	Galicia Br	Valparaise*	do
-	Archimedes Br	Santos	du
•	Temers Blg	River Plate	do
ě	Ceará Gr	Hambing*	do
- 6	Canning Br	Porto Alegre	do
	Merrim tek Amer	New York	Coffee
8	Tongariro Br	1, nd n	Sundries
8	Rubens Br	New York*	Coffee
4	Trent Br	Southampton	Sundries
ć	Conder Gr	Biemen*	do
ć	V de Kio de J Fr	Santos	do
- 1	Singapore Ital	Genoa®	do
10	Meinh Aust	Santos	rlo
	Stratheden Br	Maceio	do
	Arawa Br	London	do
13	Britannia Br	Liverpool*	, do
	Sénégal Fr	River Plate	. do
- 13	Santos Gr	Hamburg*	l do
10	Berlin Gr	Bremen*	do
	Rapido Ital	Buenos Aires	L'ow-boat

calling at intermediate ports		
VESSELS AFLOAT & LO	ADING FOR	RIO.
Adele	Shields	6 Jan 1
British Princess	Cardiff	. 1
Birgitte	Liverpool	
B. C. Boysen	Newcastle	. 1
C S Baylis	Brunswick	
Campanero	Baltimore	26 Dec
Charles Platt	Brunswick	12 Dec.
Clara Jane	Richmond	
Cubid	Rosario	
Daihanna	Cardiff	1
Excellence Silbern	London	
F. A Sanchez	Richmond	
Familiens Minde	Sharpness	15 Jan
Folmouth	New York	
Frode	Freiderichstadt	30 Den.
Forest Rights	Cardiff	22 Dec.
Galathea	Cardiff	17 Nov.
Gerhard Erdwin	Cardiff	15 Jan.
G. B. Deane	Liverpool	
Grey Eagle	Baltimore	ta Jan.
Henry	Cardiff	13 Jan
Hausa	Westerwick	-
Helen G Mosely	Brnaswick	4.4
Hermann Behrendt	London Cardiff	
Ismir		22 Nov.
7 G Fichte	Hamburg	22 NOV.
John Hougvalstadt	Cardiff	20 Dec.
John I Ives	Liverpool Brunswick	40 Dec.
Josephine	Oporto	
Lushania	London	
Lessa	London	18 Jan.
Matterdate	Cardiff	50 Juni
M. J. Brady	New York	5 Jan.
AI. Y Foley	Cadiz	3 3
Nova Vencedora	Oporto	4 Jan.
Peter Supercich	London	26 Dec
Rossignol	Liverpool	
Robert Kerr	Cardiff	3
Ruby	Liverpool	
Signal	New York	
Salmere	Marseilles	4 Jan
Schiller	Liverpool	
Sobbie	Laurvig	4 Dec.
Sophie Gorbits	Hamburg	16 Jan.
Sorencen	Cardiff	
Speculant Taytor Dickson	Westerwick	15 Nov.
Taytor Dickson	Rosario	
Ungdoms Venner	Cardiff	
Teurs B	Liverpool	. T
l'ictoria	Newcastle Brunswick	2 Jan. 22 Dec.
3 Igilant	Rosario	22 Dec.
Wilhelmine	Greenock	27 1766.
Wave King	OTOGIOCK	.,

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The Messes you have been considered by the middle of past month our market ruled firm and advancing, when a quieter tone set in and a decline of some 9 dt. 10 a shifting was established; this has, however, since been regained, priese closing firm. Receipts have averaged 6.577 hags, against 6.304 hags in 1884, and 4.816 hags in 1883. From 1st July to date they trench 1.355. by any against 1.262,440 hags in 1884 and 1.182,072 hags in 1883. Sales during the month: United States 36,500, Europe 195,000, Kio and coastwise 261; total 229,765 hags Stocks are to-day 177,000 hags, against 205,000 hags fast month!

	month		1
I	The clearances in January were:		bags.
2	New York	23,210	1
4	New Orleans	10,825	10,481
	New Chicagostis		
	Europe !		
	Hayre	92,599	
	Antwerp	21,515	
л	North Europe	16,815	
	England	3,500	
	Channel f D	7,000	
	Lisbon f O	5,000	- 1
ı	Mediterranean	43,178	189,607
ı	Rio and coastwise		261
п			270,351

2,500 4,000 10,000 3,750 6,000 2,000

SUMMARY OF THE BANK STATEMENTS.

January 81st. (in contos de réis or 1:000\$000).

Assets:	Brazil	Rusal	Commer. cial	Industrial	Com- mercio	Engisk	New London & Brazilian	Mercantil	Totals.
Treasury bills Bills discounted Call hoans etc Bills receivable Bills receivable Polific limids Polific limids Polific limids Polific limids Polific limids Accounts in liquidation. All other Caedi	36,750 15,466 20,504 964 2,105 0,550 2,196 27,935 3,392 1,4916 8,257	7,070 4,612 1,916 5,044 464 1,041 3,583 734 231	1,500 4,548 4,517 66 378 1,924 2,566 212 632 528 3,748	4,429 4,959 11 1,044 1,341 1,610 1,118 717 1,763 750	3,302 1,775 42 - 431 1,369 245 243 1,293 1,545	3,610 6,224 702 	754 3,314 2,558 1,865 	1,324 2,315 320 50 120 — 125 41 324	45,320 40,045 57,724 9,707 4,041 13,278 11,324 30,264 5,340 29,320 19,985
	138,055	38,160	20,619	17,742	12,445	12,175	22,527	4,625	266,348
Liabilities:									
Capital paid up	33,000	8,000	5,000	6,000	6,000 730	4,444	4,444	1,000	68,888
Circulation	7,390 19,486	2,103	2,109	025	730	_	_	375	12,535
Deposits	72,976	27,306	9,516	9,934	4 392	6,982	5,251	2,123	138,670
Bills payable	108	_	t		26	111	48	:48	441
Profits in suspense	1,990	468	539	240	-		-		3,23
All other	3,305	193	3,354	743	1.297	638	12,784	979	23,39
	138,055	38,160	20,619	17,742	12,445	12,175	22,527	4,625	266,34

GOVERNMENT BONDS

RHSSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTATION
339,075,100,500 2,158,400 000 119,000 000 8,142,800 000 30,000,000 000 51,885,000 000	1,997,200 000		6 % { 5 % { 4 % } 6 % (1 %) 6 % (1 %)	1,000\$000 \$00-200 1,000 000 1,000 000 500-200 1,000 000	1,069\$000 106 °/c 86 °/c 102 °/c 1,330\$000 1,180\$000

	**		BAN	IKS	AN	D PUBLIC CON	IPANIE	S		
		Ä.	£	A.	È				LAST D	IVIDEND
	CAPITAL	SH AR	1550	V 41 E	FAID			TION	T'MA	PAID
	12.800.0 : \$	65,000	A11	200	A11 1	BANKS Janco do Brazii	7.391,682\$102	247.5000	9\$ano	Jan 1885
	8,000,000	40,000 60,000	Alli	200	AllI	unale do Brario commercial do Rio de Janeiro commercial do Rio de Janeiro conglish (limited) distrial e Mercantil lercantil de Santos lanco Predial	2,102,723 702 1.617,969 524	280 000	10 000	Jan. 1885 Jan. 1885
	12,000,000 £ 1,000,000	50,000	30,000 All	20	6 10 1	inglish (limited)	6 170 000	140 000 200 000	8 5	Nov. 1884
	6,000 000	5,000	All 5,000	200	All	lercantil de Santos	375,000 000	255 000	7 000	Jan. 1885 Jan. 1885
	1,000,000 4,000,000 £ 1,000,000	20,000	10,000	200	A11 I	lanco Predial	1-31-32 9311	30 000	6 000	
	£ 1,000,000	50,000	All a	200	4 10 13 All I	lance de Commercio	730,000 000	223 000	0 000	Ian 188s
	20,000,000	00,000	12,500 All	200	60 I	lanco de Credito Real do Brazil lanco de Credito Real de S Paulo	39,258 600	30 000	3 500	Jan. 1885 Jan. 1885
	5,000,000	25,000	1,556	200	AILT	lanco Auxiliar	3,1153 190	160 000	5 000	Jan. 1885
		40,000	19,017	200	All 2	lacalié e Campos	108,142 181	95 000	5 000	Jan. 1885
	2.02750		65,000;	200	250 AH 1	do do debentures	hu8,8up 176	95 000 80 % 250 000	8 500	Jan. 1885 Sept. 1884
	7,200,000	36,000	23,591	200	All	отосавана	-	50 000		
	7,200,000 £ 320,000 2,000,000	107		recor	£ 50	ratiista do dehentures do do dependina ecopolitina do debentures.		55/2 %	6 %	Nov 1884
	20 000,000	03,000	70,000	200	All 1	eopoldina debentures	ou.bgi rjh	137 000	516 %	Jan. 1885 Oct 1884
	8,399,431 £ 500,000 10,665,000		Ali	50		do de		142 000	6 % 6 500 5 500 5 % 5 000	Oct. 1884 July 1883
	10,665,000	53,325	30,000	200		do do with right to subsid she	-		-	-
	2	4,000	-	200	All	do debentures. do do janeiro i, Paulo e Rio de Janeiro do do divini right to sinhidi sha do do sinhidi sha right to sinhidi sha logyana . logyana . do debentures. do do debentures. do do debentures. Santo Autonio de Padua debent'es . Statel do Rio Perio.	44,600 mad	80 000	61/2 %	Feb 1884
	\$100,000	25,500	25,500	200	All	do dehentores	1 7.258 166	230 000	7 500	Oct 1884
	970,000	6,000	4.350	200	All	Deste Minas	8,717 146	180 000	5 (100)	July 1883
	495,000	10,000	All	200	200	do do debentures	-	200 000	5 tioci 8 °/ _h 8½ %	Oct. 1884 Jan. 1885
	3,800,000	10,000	14,267	200	All	santo Antonio de Padua decientes Ladiel do Río Preto do debeniures Principe do Grão Pará do subsidiary do debentures	474 (93	182 000	8 % % 7 000 7 % 9 000	May 1884 Feb. 1885
	1,600,000	15,500	15,500	200	All	rincipe do Grão Pará	0,150 518	215 000	,	Jan 1885
	2,000,000	=			100	do debentures		25 000 89 0/0	616 %	Jan. 1885
	6 000,000	30,000	12,718	200	211	do debentures	11,642 3 ic	135 000		May 1884 Jan. 1885
	\$ 381,600	2,000	All	200				15 000	~	- '
Į.	1,500,000	7,500 6,000	7,000	200	All	Inz de Fóra a Piáo		-	-	
ľ	350,000	2,000	All	200	All	do debeniures Ramal Bananalense	.1 =	90 %		
ľ	370,000		-	100	-	do debentures				July 1884
l.	4,000,0004	20,000 50,000	All	200	All	FRAMWAYS S. Christovão Jardim Botanico S. Paulo	447.35 / 793		3 500	1an +88r
l	700,000	7,000	All All All	100	All	S Paulo	25,000 000 61,926 797	130 000	6 000	July 1884
ŀ	205,000			200		do debentures	- 797		7 0/0	Oct. 1884
ľ	1,200,000 2,000,000	6,000	3,500 All All	200	All	Porto Alegie	167,157 874	238 000	8 000	July 1884 Jan. 1885 Jan. 1885
l	1 1000.000	27,000	All	200	All:	S Paulo. Pernambuco do debentures Porto Alegre. Villa Izabel. Caris urbanos do debentures do do do	56,970 202	232 000 450 000 98 %		Jan. 1885 Jan 1885
	468,000 852,000	_	-All	200	100 All	do do	: =	98 1/0	7"/4	
	300,000	2,000	- 7411	200	-"	Carris urbanos do debentures do do Nitherohy, do debentures ANGUGATON COMPANIES Beguileira de Navegação.		180 000	8 V.	fan 1885
I	1,000,0001	20,000	All	200	All	Brazileira de Navegação. Paulista do debentures. Amazou Steam Navigation.	43,921 190	300 000	15 000	Jan. 1885
I	300,000	5,000	2,500	200	200	do debentures	43,921 190	208 000	7 1100 832 "/n 12 sh	Jan. 1885 Jan. 1885 July 1884
Î	£ 750,000	20,000	40,419	200					10 000	Inly 1884 Nov. 1884
l	600,000		1,853 All	200	All	do 2nd series	12,500 200	180 000	4 (10)	Feb. 1885
ì	1,607,000	3,000 8,000	All	200	All			190 000	8 000	O Jan. 1885
ļ	8,000,000\$	8,000	1,000	1,000	125	Fidelidade	213,106 514 300,000 000	305 000 530 000	32 000	o Jan. 1885 o Jan. 1885 o Jan. 1885 Jan. 1884 o Jan. 1885
	3,000,000	3,000 2,500	All	1,000	100	Argos ruminemes Garantia Nova Permanente Confiança Integridade	. 191,250 000 87,098 18	170 000	15 000	Jan. 1885
	4.000,000	20,000	10,000	200	20 20	Confiança	200,000 000	54 000	3 ,00	Jan. 1885 O July 1884 O Jan. 1885 Jan. 1885
	8,000,000	8,000	1,000	1,000	20	Integridade	200,000 00 293,803 10 160,000 00	155 000 35 000 4 26 000	2 00	o July 1884
	5,000,000 1,000,000	25,000	10,000	200	20	Alliança MARKETS	31,272 94	4 20 000		
i	500,000\$	2,500	All	200	All			35 000	1 80	o Jan. 1885
Į		37,500	All	£ 20	All	GAS COMPANIES Rio de Janeiro	-	240 000 55 000	10 %	Nov. 1884 Nov. 1884
1	£ 75,000	7,50h		£ 10	All	MISCRLLANGOUS	-		,,	1404. 1084
1	300,000	6,000	3,750	200 200	All	Agricola de Campo	917.5	90 %	9 %	Feb. 1884 jan. 1885
1		50,000	18,000	200	All	do debentures	:: =	112 000	600	lan. 1886
	338,400	7,500	All	200 200	All	Brazil Industrialdo debentures	-	232 000	12 00	10 July 1883
	1,200,000	6,000	5,000	200	All	Carriagens Fluminense	45,771 59	7:150 000	5 00	oo Jan. 1889
	2 000,000	6,000	7,500	200 500	All All	Commercio e Lavoura Associação Commercial Minas de Caçapava		180 000	800) an. 1884
ı	3,000,000 800,000	16,000	A11 5,000	50	All	Minas de Caçapava		100 000		
	1,000,000	8,000	4+400	50	All	Petropolitana Indust. Flum. ikiosques) Pastoril Agricola e Industrial Engenho Central de Quissamã	154,943 77 Bo.225 00	58 000 10 240 000	3 00	oo Jan. 1889 oo Aug. 1884
	1,700,000	80,000	ıl All	200	Al	Engenho Central de Quissamã	132,870 00	210 000	8 50	Nov. 1884
	940,000	1,500		-	200 Al	do de Aracaty	' =	_	-	4 -
J	79,000 250,000	1	-	200	=	do debenturesdo Piracicaba debentures	=	=	8% %	July 188.
	200,000		, - _{All}	100	-AI	do Porto Feliz do	:: =	89 11/2 200 000	01/2 0/0	Jan. 188
	500,000 800,000	4,000	Al	200		do Rio Branco		215 000	5 "	00 Jan. 188
	750,000	3,75		200	I A	1 elephonica	=	130 000 100 000 88 "/	60/0	fine ins
		1 =	_	1 100	Al	do debentures Feny Co. debentures Arrow dos Raios Coal S. João Nepomureno Gold	=	85 "/,	8 %	Nov 189
۱	1,377,300	6,00	A)	200	A	Arrono dos Raios Coal	-	=	_	

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GUARDIAN FIRE AND LIFE INSURANCE CO.

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INSURANCE COMPANY.

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[Every Saturday]

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